

RESPONSIBLE INVESTMENT POLICY



Responsible Investment Policy

1. OBJECTIVE

This Policy enumerates the principles followed by AlphaFixe Capital Inc. (" AlphaFixe ") for responsible investing and provides a framework for the realization of this commitment. Since becoming signatory of the United Nations Principles for Responsible Investment in 2009, AlphaFixe is committed to respect the six Principles for Responsible Investment (www.unpri.org).

2. DEFINITION

For the purpose of this policy and its operations, AlphaFixe defines responsible investing as the consideration of environmental, social, and governance ("ESG") into clients' investment portfolios with the objective of improving long-term investment performance.

3. PRINCIPLES

AlphaFixe invests client's assets for the purpose of obtaining maximum long-term returns. In addition, the firm believes that responsible corporate behavior in respect to ESG factors has a favorable influence on the long-term financial performance.

AlphaFixe recognizes the relative importance of ESG factors, which varies by industry, geography and timing. Consequently, AlphaFixe recognizes that responsible investment strategies must be improved continuously and the firm aims to contribute proactively to its development and promotion worldwide.

4. STRATEGY

Alphafixe implements several strategies of responsible investment.

4.1 ESG Integration

For the purpose of the analysis of inherent investment risks, the firm attempts to identify and evaluate ESG factors that are or may have an influence on the long-term financial performance.

With the cooperation of an independent SRI advisory consultant, AlphaFixe has developed a proprietary risk assessment tool. All corporate bond investments are incidentally attributed a specific ESG quality rating.

ESG risks are appropriately assessed, reviewed and integrated as part of the investment strategy and ESG risks are monitored throughout the duration of the investment.

The assessment tool is constantly evolving to ensure its relevance and adaptability to market changes. This process allows the firm to have a better understanding of ESG risks, to compare issuer ESG performance with

peers from the industry and to obtain an overview of the overall portfolio exposure to ESG factors.

4.2 Commitment

Through meetings, AlphaFixe will take the opportunity to warn issuers about ESG risks and the importance attributed to these factors within our assessments.

In addition, the firm participates in the development of SRI initiatives in order to determine the best processes in regards to responsible investing (for example: carbon footprint reduction and green bonds).

4.3 Filters

AlphaFixe excludes all investments in tobacco companies, alcohol and gambling, as well as companies who use child labor. In addition, all companies which operate or engage in the exploration of proven or probable fossil fuel reserves are excluded from all client portfolios and pooled funds it manages.

5. POLICY

AlphaFixe encourages responsible corporate behavior focused on improving the long-term financial performance, through implementing a policy applicable to the investment policies of its clients and pooled funds for which it is appointed the manager.

6. ANNUAL REVIEW

AlphaFixe reports all responsible investment activities as part of an annual evaluation process overseen by the United Nations Principles for Responsible Investment.

7. SCOPE AND REVIEW

This policy applies to all our management activities and all types of investment solutions which are available. This policy is reviewed on an annual basis or more frequently, if necessary.